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House Engrossed

State of Arizona  
House of Representatives  
Forty-sixth Legislature  
Second Regular Session  
2004

# HOUSE BILL 2263

AN ACT

AMENDING SECTIONS 42-15001 AND 42-17052, ARIZONA REVISED STATUTES; RELATING TO ASSESSED VALUATION OF PROPERTY.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 42-15001, Arizona Revised Statutes, is amended to  
3 read:

4 42-15001. Assessed valuation of class one property

5 The assessed valuation of class one property described in section  
6 42-12001 is ~~twenty-five~~ TWENTY-FOUR per cent of its full cash value or  
7 limited valuation, as applicable.

8 Sec. 2. Section 42-17052, Arizona Revised Statutes, is amended to  
9 read:

10 42-17052. Values furnished by county assessor

11 A. On or before February 10 of the tax year, the county assessor shall  
12 transmit and certify to the property tax oversight commission and to the  
13 governing body of the political subdivision or district in the county the  
14 values that are required to compute the levy limit prescribed by section  
15 42-17051. These values shall include:

16 1. The finally equalized valuation of all property BY CLASS, less  
17 estimated exemptions, appearing on the tax roll for the current tax year to  
18 be used to fix, levy and assess the political subdivision's taxes.

19 2. The value of the property BY CLASS on the personal property tax  
20 roll determined pursuant to section 42-17053.

21 B. On or before February 10 of the tax year, the county assessor shall  
22 determine the limited property value for the current tax year of each school  
23 district in the county and shall transmit the values to the county school  
24 superintendent to assist the superintendent in computing equalization  
25 assistance for education as provided in section 15-991.

26 C. On or before February 10 of the tax year, the county assessor shall  
27 transmit to the staff of the joint legislative budget committee and to the  
28 governor's office of strategic planning and budgeting the values BY CLASS OF  
29 PROPERTY that are required to compute the truth in taxation rates prescribed  
30 by section 41-1276.

31 Sec. 3. Joint legislative budget committee; truth in taxation  
32 rate adjustment

33 When computing the truth in taxation rates for equalization assistance  
34 for school districts pursuant to section 41-1276, Arizona Revised Statutes,  
35 the joint legislative budget committee shall include any adjustment needed in  
36 order to offset the net estimated impact on the overall state budget of any  
37 change in the following fiscal year in the assessment ratio established in  
38 section 42-15001, Arizona Revised Statutes.

39 Sec. 4. Effective date

40 This act is effective beginning from and after December 31, 2004.